

CLAYMAN & ROSENBERG
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New York, NY 10165
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Attorneys for Fisher Davis Blumenfeld Trust
(BLMIS Account No. 1-B0081 designated Claim Number 011219)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X

SECURITIES INVESTOR PROTECTION
CORPORATION,

: Adv. Pro. No. 08-01789(BRL)

Plaintiff,

-against-

SIPA Liquidation

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant :

-----X

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Fisher Davis Blumenfeld Trust ("Objector"), by counsel, CLAYMAN & ROSENBERG,
hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BMLIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$73,847.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$73,847 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 7811(2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow:

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

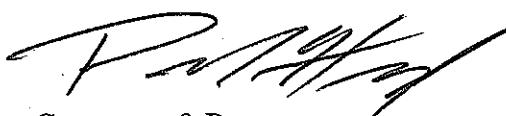
14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.
17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.
18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR 4563)
Paul S. Hugel (PH 4749)

305 Madison Avenue
New York, NY 10165

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rosenberg@clayro.com
hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC
In Liquidation
DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

FISHER DAVIS BLUMENFELD TRUST
DAVID BLUMENFELD, TRUSTEE
70 BACON ROAD
OLD WESTBURY, NY 11568

Dear FISHER DAVIS BLUMENFELD TRUST:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011219:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78/// (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78///(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78///(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

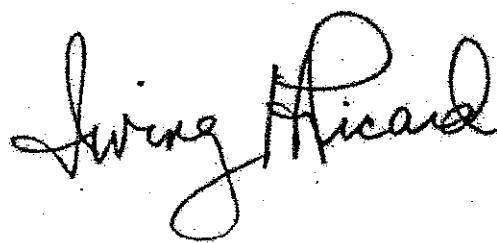
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

FISHER DAVIS BLUMENFELD TRUST

300 ROBBINS LANE

SYOSSET, NY 11791

June 24, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
Fisher Davis Blumenfeld Trust through Bull Market Fund
300 Robbins Lane
Syosset, New York 11791

Dear Mr. Picard:

The Fisher Davis Blumenfeld Trust is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our 2007 Schedule K-1;
4. Our personal account balance as of December 11, 2008; and
5. Trust Agreement of Fisher Davis Blumenfeld Trust, pursuant to which I have been appointed Trustee.

We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.

This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

Fisher Davis Blumenfeld Trust

By:

Name: David Blumenfeld, Trustee

 [Close Window](#)



Tracking Summary

Tracking Numbers

Tracking Number: 1Z 12X 236 13 9673 159 0

Type: Package

Status: Delivered

Delivered On: 06/25/2009
1:10 P.M.

Delivered To: DALLAS, TX, US

Signed By: THOMASSON

Service: NEXT DAY AIR SAVER

Tracking results provided by UPS: 06/25/2009 5:09 P.M. ET

NOTICE: UPS authorizes you to use UPS tracking systems solely to track shipments tendered by or for you to UPS for delivery and for no other purpose. Any other use of UPS tracking systems and information is strictly prohibited.

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CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

FISHER DAVIS BLUMENFELD TRUST

Name of Customer: THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: I-B0081
Taxpayer I.D. Number (Social Security No.): I-6625359

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

YES NO

a. The Broker owes me securities

b. I owe the Broker securities

c. If yes to either, please list below:

**Number of Shares or
Face Amount of Bonds**

Date of
Transaction
(trade date)

Name of Security

The Broker Owes Me (Long)	I Owe the Broker (Short)
---------------------------------	--------------------------------

SEE BULL MARKET FUND
ACCOUNT STATEMENT

\$73,847 *

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim; and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

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* PROVIDED BY BULL MARKET, SEE SUPPLEMENTAL CLAIM INFORMATION ATTACHMENT A

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	<u> </u>	X
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	<u> </u>	X
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	<u> </u>	X
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	<u> </u>	X
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	<u> </u>	X
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<u>X *</u>	<u> </u>
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	<u> </u>	X
Please list the full name and address of anyone assisting you in the preparation of this claim form: <u>DAVID KAPLAN, 300 ROBBINS LANE,</u> <u>SYOSSET, NY 11791</u>		

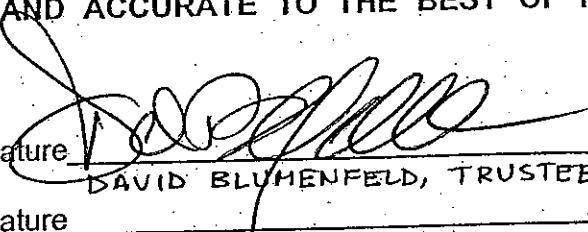
If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM.
CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR
IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date JUNE 24 , 2009

Signature



DAVID BLUMENFELD, TRUSTEE

Date _____

Signature

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
 New York, NY 10022
 (212) 230-2424
 800 334-1343
 Fax (212) 833-4061

1-B0081-3-0

11/30/08
 *****6934

Annotated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD.
300 ROBBINS LANE
SYOSSET
 NY 11791

1-B0081-3-0
 *****6934

BALANCE FORWARD

1,428,340.00

1/06	2,508	10388	APPLE INC.	305,350	200,000.00
1/06	3,432	11118	ABOVE THE RIVER	55,350	27,500.00
1/06	2,486	11353	AMGEN INC.	60,350	20,745.20
1/06	16,221	11588	BOEING CO.	51,120	12,769.52
1/06	1,872	11725	BANK OF AMERICA	30,890	10,696.76
1/06	3,744	12058	BAKERS INTERNATIONAL	30,500	10,500.00
1/06	6,260	12293	BANK OF NEW YORK MELLON CORP	32,290	12,1042.76
1/06	2,384	12526	BRISTOL MYERS SQUIB COMPANY	30,610	12,8855.40
1/06	17,472	12766	BUICK GROUP INC	62,230	12,920.00
1/06	9,360	13233	CABLE GROUPING	13,500	12,900.00
1/06	1,994	13414	CIA	15,790	14,8168.40
1/06	10,032	13463	CONOPHARM	25,000	12,500.00
1/06	4,180	13503	DISCO SYSTEMS INC	10,000	134,200.00
1/06	6,552	13936	CVS CAREMARK CORP	10,000	134,200.00
1/06	9,240	14173	CHIROPOR CORP	30,510	14,2973.80
1/06	33,384	14523	CHIEF EXECUTIVE OFFICER	73,740	183,406.48
1/06	624	14878	GENERAL ELECTRIC	19,260	65,300.00
1/06	1,248	15113	GOOGLE	356,520	222,492.48
1/06	5,636	15313	GOODMAN SACHS GROUP INC	91,870	114,702.76
1/06	7,800	15383	HOTEL CORPORATION	10,000	31,000.00
1/06	4,368	15818	HEWLETT-PACKARD CO	30,000	29,915,000.00
			INTERNATIONAL BUSINESS MACHS	92,800	405,524.40

1-B0081-3-0
 *****6934

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD.
300 ROBBINS LANE
SYOSSET, NY 11791

LETTRE XXV

1
3

RECORDED
11/30/08

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			DESCRIPTION	PRICE PAID (\$)	NUMBER OF SHARES OWNED
11/06		17,784	16053 INTEL CORP	16.070	286,499.88
11/06		9,704.8	16288 JOHNSON & JOHNSON	61.310	55,093.38
11/06		11,185.6	16523 KELLOGG CO.	50.210	225,502.26
11/06		4,992	16758 KRAFT FOOD INC	29.110	143,516.12
11/06		6,240	16993 COCA COLA CO	44.490	277,866.60
11/06		3,174.4	17228 MCDONALD'S CORP	57.300	216,926.60
11/06		3,744	17463 MEDCO ENERGY INC	57.300	216,926.60
11/06		2,118.4	17698 SYNTEX INC	63.390	138,967.56
11/06		6,755.2	17933 ALTRIA GROUP INC	19.160	125,798.32
11/06		6,864	18168 MERCK & CO	30.780	214,547.92
11/06		2,527.2	18203 MICROSOFT CORP	22.310	23,376.32
11/06		12,792	18638 ORACLE CORPORATION	18.110	23,117.41
11/06		2,808	19343 OCCIDENTAL PETROLEUM CORP	54.290	152,558.32
11/06		4,892	19578 PENSICO INC	57	264,743.00
11/06		24,528	19643 PROCTER & GAMBLE CO	17.690	15,073.2
11/06		9,767.2	20048 PROCTER & GAMBLE CO	62.570	62,193.64
11/06		6,864	20283 PHILLIP MORRIS INTERNATIONAL	42.730	293,572.72
11/06		5,304	20518 QUALCOMM INC	37.810	200,756.24
11/06		3,774	20753 QUANTUM CORP LTD	51.360	19,336.4
11/06		2,002	20988 RAETT INC	26.980	505,813.60
11/06		18,720	21223 TIME WARNER INC	10.060	116,593.64
11/06		11,544	21458 UNITED PARCEL SVC INC	52.790	164,828.80
11/06		3,120	21693 US BANDAGE	29.550	166,176.50
11/06		5,616	21928 UNITED TECHNOLOGIES CORP	54.920	171,474.40

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES.

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD-DEV GROUP LTD
300 ROBBINS LANE
SYRACUSE NY 13202

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MANUAL OCCUPATIONS INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	AMOUNT	ACCT#	DESCRIPTION	PERIODS	AMOUNT
11/06	3,925,000	49461	U.S. TREASURY BILL	99-928	3,922,174.00
11/06	1,630,000	49677	DUE 11/29/2009 U.S. TREASURY BILL	99-902	1,764,538.00
11/06	2,575,000	49696	U.S. TREASURY BILL DUE 02/26/2009	99-902	2,599,901.20
11/06	2,575,000	50127	U.S. TREASURY BILL DUE 02/26/2009	99-751	2,568,588.25
11/06	2,575,000	50356	U.S. TREASURY BILL DUE 04/09/2009	99-726	2,567,944.50
11/07	1,894	23404	APPLE INC.	108,800	211,584.20
11/07	3,456	23639	ABBOIT LABORATORIES	56-590	195,713.04
11/07	2,376	23874	ANGEN INC.	62-590	149,573.32
11/07	1,728	24109	ANALYTIC GROUPS INC.	52-590	122,765.92
11/07	1,701	24344	BAXTER INTERNATIONAL INC.	23-720	261,739.52
11/07	1,296	24579	BANK OF NEW YORK MELLON CORP	61-740	80,066.04
11/07	2,376	24817	BANK OF NEW YORK MELLON CORP	34-210	81,377.96
11/07	4,720	25069	BANQUE DE LA COMMUNIQUE	24-190	30,976.10
11/07	1,512	25284	BAIN & COMPANY INC.	84,190	37,115.28
11/07	11,664	25519	CITI GROUP INC	14-410	168,544.24
			CONTINUATION OF		

MADF
INVESTMENT SECURITIES LLC

New York □ London
Tel 020 7493 6222

805 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-3343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8JT
Tel 020 7493 6222

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11/30/08
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

DATE	ACCT #	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT
11/07	1,728	31864 OCCIDENTAL PETROLEUM CORP	54,380	94,037.64	
11/07	3,456	32099 PEPSON INC	56,630	202,763.23	
11/07	4,688	32534 PFIZER INC	45,180	21,574.00	
11/07	6,696	32569 PROCTER & GAMBLE CO	43,640	198,132.04	
11/07	4,536	32804 PHILIP MORRIS INTERNATIONAL	37,690	138,513.68	
11/07	3,672	33079 QUALCOMM INC	32,770	13,290.00	
11/07	2,922	33274 SCHLOSSBERGER LTD	28,910	36,268.48	
11/07	12,528	33559 AT&T INC	10,110	78,926.36	
11/07	7,776	33744 TIME WARNER INC	53,680	116,034.80	
11/07	2,160	33979 UNITED PARCEL SVC INC	35,790	129,868.52	
11/07	3,888	34214 CLASS B CLASS B BANCO	56	121,468.00	
11/07	2,160	34449 UNITED TECHNOLOGIES CORP	31,810	126,627.88	
11/07	6,048	34684 VERIZON COMMUNICATIONS	30,800	25,057.00	
11/07	7,344	34916 VISA U.S.A. INC	25,430	282,052.62	
11/07	4,968	35154 WAL-MART STORES INC	75,280	862,262.44	
11/07	11,448	35389 EXXON MOBIL CORP	DIV	.34	
		FIDELITY SPARTAN	DIV		
		DIV 11/30/08			
	18,784	10883 FIDELITY SPARTAN	1	18,784.00	
		U.S. TREASURY MONEY MARKET			
		U.S. GOVERNMENT BOND			
		DUE 02/05/09			
		2/05/2009			
		CONTINUED ON PAGE 7			

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York • London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 833-4061

REVIEWS, LITERATURE AND LIBRARIES
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-80081-3-0

11/20/08

A small, circular object, possibly a seal or a stamp, featuring a textured pattern on its right side and some illegible markings on its left.

DATE	AMOUNT	ACCT	DESCRIPTION	OPENED	CLOSED
11/07	2,450,000	11382	U.S. TREASURY BILL	99-887	2,447,231.50
11/07	2,450,000	11597	U.S. TREASURY BILL	DUE 02/26/2009	2,447,280.50
11/07	2,450,000	11813	U.S. TREASURY BILL	DUE 03/05/2009	2,447,280.50
11/07	2,450,000	12019	U.S. TREASURY BILL	3/05/2009	2,446,080.00
11/07	1,175,000	12141	U.S. TREASURY BILL	99-840	1,171,710.00
11/07	1,175,000	12361	U.S. TREASURY BILL	DUE 02/09/2009	1,171,710.00
11/07	1,175,000	12581	U.S. TREASURY BILL	DUE 4/16/2009	1,171,710.00
11/10	2,376	35864	APPLE INC.	12581	2,376
11/10	4,224	36099	ABBOTT LABORATORIES	108-720	4,224
11/10	2,904	36337	ARGENT INC.	258,413.72	2,904
11/10	2,112	36569	BOEING CO.	55,910	2,112
11/10	13,728	36804	BANK OF AMERICA	236,331.84	13,728
			CONTINUATION PAGE	324-190	110,309.20
				24-050	330,707.40

USE REIAN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
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300 JJ-4-1343
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12 Berkeley Street
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Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD

GROUP LTD

39/105/TT

8

			DESCRIPTION	PROGRESSIVE INVESTMENT	REGULATORY DEBT	AMERICAN EXPRESS
11/10	1,848	3,160	BAXTER INTERNATIONAL INC.	37039	60-770	112,375-96
11/10	5,544	37574	BANK OF NEW YORK-MELLON CORP.	33-480	106,190-66	
11/10	1,848	37744	BASCOTT INDUSTRIAL EQUIPMENT COMPANY	21-310	118,363-64	
11/10	15,048	37979	ANHEUSER-BUSCH COS INC.	62-090	118,511-32	
11/10	4,224	38214	CITI GROUP INC.	14-270	215,335-96	
11/10	7,920	38449	COMCAST CORP.	17-410	138,203-20	
11/10	4,224	38684	CONDORPHILIPS	54-190	228,813-12	
11/10	16,104	38919	CISCO SYSTEMS INC.	18-080	291,804-32	
11/10	3,960	39052	CVS CAREMARK CORP.	31-300	124,106-00	
11/10	5,800	39389	CHEVRON CORP.	16-410	162,128	
11/10	5,016	39589	THE PHILLY DISNEY CO.	25-650	228,910-56	
11/10	28,776	39624	GENERAL ELECTRIC CO.	20-530	591,922-28	
11/10	5,28	39859	GOOGLE	353-580	191,991-24	
11/10	1,320	40094	GOLDMAN SACHS GROUP INC.	22-080	127,389-60	
11/10	4,752	40329	HOME DEPOT INC.	23-050	109,628-53	
11/10	6,864	40564	HEWLETT-PACKARD CO.	37-290	256,232-56	
11/10	3,686	40799	INTERNATIONAL BUSINESS MACHS	92-560	32,618-36	
11/10	1,756	41269	JOHNSON & JOHNSON	16-880	16,792-06	
11/10	10,032	41504	J.P.MORGAN CHASE & CO.	61-320	469,472-92	
11/10	4,224	41732	KRAFT FOOD INC.	41-730	419,036-36	
11/10	5,544	42209	LULU GUOGUO CO.	30-100	127,310-60	
11/10	3,168	42444	MCDONALD'S CORP.	45-500	25,770-00	
	3,168		MEDTRONIC INC.	40-300	181,430-64	
				127,796-40		

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MADF
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**BERNARD L. MADOFF
INVESTMENT SECURITIES LLC**

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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD.
300 ROBBINS LANE
SYOSSET
NY 11791

1-80881-3-3

11/30/08
*****6934

9

MANUAL SECURITIES INVESTMENT SECURITIES
12 Berkeley Street
Mayfair, London W1 8DT
Tel 020 7493 6222

DATE	TRADE DATE	DESCRIPTION	AMOUNT	TYPE	ACCOUNT
11/10	1,848	42679 3M COMPANY	64,690	119,620.12	
11/10	5,544	42914 ALTRIA GROUP INC	18,890	104,947.16	
11/10	5,808	43149 MERCK & CO	11,436.08		
11/10	21,384	43384 MICROSOFT CORP	23,200	496,963.68	
11/10	10,824	43619 ORACLE CORPORATION	18,600	201,758.40	
11/10	2,376	43244 OCCIDENTAL PETROLEUM CORP	56,010	133,174.76	
11/10	4,224	43722 PENSICO HOLDING INC	11,450	35,739.20	
11/10	18,744	43734 PFIZER INC	17,450	38,739.20	
11/10	8,184	43029 PROCTER & GAMBLE CO	55,230	534,169.32	
11/10	5,544	43264 PHILLIP MORRIS INTERNATIONAL	44,030	244,323.32	
11/10	4,483	43401 QIAGEN	17,300	133,174.76	
11/10	3,432	45732 SCHLUMBERGER LTD	50,600	173,453.68	
11/10	16,368	45969 AT&T INC	28,580	468,451.44	
11/10	9,504	46204 TIME WARNER INC	11,010	105,019.04	
11/10	7,640	46395 UNION CARBIDE SWITZERLAND	54,420	133,174.76	
11/10	4,752	46674 U.S. BANKcorp	31,510	149,925.52	
11/10	27,640	46900 UNITED TECHNOLOGIES CORP	56,430	143,080.20	
11/10	7,920	47074 WELLS FARGO & CO NEW YORK	34,600	338,513.12	
11/10	3,976	47614 WAL-MART STORES INC	55,710	338,513.12	
11/10	6,072	47849 EXXON MOBIL CORP	75,800	1,081,174.80	
11/10	14,256	U.S. TREASURY BOND MARKET	DIV		
11/10		DIV 11/10/08			

CONTINUED ON PAGE 2

MADF

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ LondonBULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD.
300 ROBBINS LANE
SYOSSET NY 11791885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-406112 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7495 6222

11/30/08

10

11-B0081-33-0

*****6934

DATE	SELLER/BUYER	SOLD PURCHASED	DESCRIPTION	PROFIT/LOSS	AMOUNT PAID	AMOUNT RECEIVED
11/10		30,199	12816 FIDELITY SPARTAN	1		30,199.00
		27600.000	U.S. GOVERNMENT MARKET DUE 03/31/2009	0.00		27600.00
11/10		27575.000	13423 U.S. "TREASURY BILL" DUE 03/28/2009	99.374		27570.723.50
11/10		21575.000	13625 U.S. TREASURY BILL DUE 4/02/2009	99.770		21569.077.50
11/10		39750.000	13820 U.S. TREASURY BILL DUE 04/09/2009	99.742		39740.252.00
		10775.000	12001 U.S. GOVERNMENT DUE 4/16/2009	99.686		10765.314.00
11/10		50,000	13281 U.S. TREASURY BILL DUE 4/16/2009	99.686		49,643.00
11/10	685	14508	FIDELITY SPARTAN	1	685.00	
11/14		107400	U.S. TREASURY MONEY MARKET CHECK	28.29	106,112.00	106,083.71
11/14			FIDELITY SPARTAN DIV		100,000.00	100,000.00
			CONTINUED ON PAGE 11			

MADOFF
INVESTMENT SECURITIES LLC

New York London
F/K/A BLUMENFELD DEV. GROUP LTD

BULL MARKET FUND

F/K/A BLUMENFELD DEV. GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

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MADOFF SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7429 6222

11/30/08
11
1-B0081-3-0
*****6934

DATE	DESCRIPTION	AMOUNT	TYPE	ACCT	AMOUNT	TYPE	ACCT
11/14		685	29393	FIDELITY SPARTAN	1		685.00
11/14		327		U.S. TREASURY MONEY MARKET			
11/18		364		U.S. TREASURY MONEY MARKET			
11/18			CHECK				
11/18			CHECK				
11/18			CHECK				
11/18			CHECK				
11/18		51544	49250	ANDERSONS INC.	CA	25,000.00	
11/18		575,000	49288	U.S. TREASURY BILL	CA	15,000.00	
11/18			DUE 4/16/2009				
11/18		13,727	4923	FIDELITY SPARTAN	CA	10,000.00	
11/18		450,000	49954	U.S. TREASURY MONEY MARKET	CA	150,000.00	
11/18		575	49965	U.S. TREASURY MONEY MARKET	CA	150,000.00	
11/19			FIDELITY SPARTAN	DIV			
11/19		20,839	50057	U.S. TREASURY MONEY MARKET	1	145.00	
			CONTINUED ON PAGE 12				20,839.00

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11/30/08

12

PUBLICATIONS RECEIVED THIS MONTH

12 Berkeley Street
Mayfair, London W1J 8DT

DATE	AMOUNT	DESCRIPTION	TYPE	REF ID
11/19	3,325,000	U.S. TREASURY BILL	99-926	3,522,391.50
11/19	9,120	U.S. TREASURY BILL	99-926	9,120.00
11/20	3,1525,000	CHECK FROM U.S. TREASURY BILL	1	3,1525,000.00
11/20	3,3689	U.S. TREASURY BILL	1	3,3689.00
11/20	2,850,000	U.S. TREASURY BILL	1	2,850,000.00
11/20	171	FIDELITY SPARTAN	99-947	2,848,489.50
11/25	882	U.S. TREASURY MONEY MARKET	1	171.00
11/25	1,568	ABOTT LABORATORIES	52-170	1,568.00
11/25	1,078	ABOTT INC	52-170	1,078.00
11/25	4,928	BANK OF AMERICA	53-630	4,928.00
11/25	568	BANK OF AMERICA	53-630	568.00
11/25	1,176	BANK OF AMERICA	53-630	1,176.00
11/25	1,960	BANK OF NEW YORK MELLON CORP	57,856-24	1,960.00
11/25	5,684	BRISTOL MYERS SQUIBB COMPANY	65-973-04	5,684.00
11/25	490	CITI GROUP INC	20-140	490.00
11/25	2,842	COMCAST CORP	29,532-44	2,842.00
		CL-A		62-669
				133-970
				29,333-44
		CONTINUED ON PAGE 12		

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061MANUAL DOCUMENTS AUTOMATED SERVICES
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND

F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET

NY 11791

1-B0081-3-0
11/30/08
13
*****6234

Bought or Sold Date	Stock Symbol	Description	Securities Type	Amount Received	Amount Received
11/25	5,380	66797 CONCEPCION	45-100	70,778.80	
11/25	2,058	67035 CEDCO SYSTEMS INC	14-970	88,250.60	
11/25	2,058	67511 CLEARWATER	27-040	3,300.00	
11/25	1,862	67749 THE WALT DISNEY CO	68-710	121,487.12	
11/25	1,860	67787 EXELUS INC	19-760	36,867.12	
11/25	1,996	68463 HOME DEPOT INC	49-740	33,462.64	
11/25	1,666	68701 HUELSIT PICKARD CO	74-010	151,450.00	
11/25	2,458	69177 INTELLIGENT BUSINESS INC	19-530	32,607.00	
11/25	5,684	69415 INTEL CORP	32-930	80,923.50	
11/25	2,842	69653 JOHNSON & JOHNSON	25-290	103,064.00	
11/25	3,724	69893 J.P. MORGAN CHASE & CO	57-650	69,969.68	
11/25	1,470	70129 KRAFT FOOD INC	27-760	163,954.30	
11/25	1,980	70361 KUCAK HOLDING	103,526.24		
11/25	1,078	70605 MCDONALDS CORP	25-290	38,111.00	
11/25	1,176	70843 MEDTRONIC INC	42-040	82,462.40	
11/25	684	71081 MICROSOFT CORP	55		
11/25	2,058	71319 ALTRIA GROUP INC	59,333.00		
11/25	2,156	71557 MERCK & CO	30-800	36,267.00	
11/25	7,840	71795 MICROSOFT CORP	25	40,000.00	
11/25	3,920	72506 PRAIRIE GOLD CORPORATION	18-100	53,986.00	
11/25	3,882	72747 OCCIDENTAL PETROLEUM CORP	16-950	142,217.00	
11/25	1,568	72985 PEPSICO INC	42-570	63,302.00	
		CONTINUED ON PAGE 4	39,345.44		
			31,284.40		

**DEALY & CO., MAJOR F
INVESTMENT SECURITIES LLC**
New York □ London

New York, NY 10022
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**BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791**

1-80081-3-3

11/30/08
*****6934

12 Berkeley Street
Mayfair, London W1J 8JT
Tel 020 7493 6222

14

DATE	PORTFOLIO NUMBER	SECURITY	DESCRIPTION	ACQUISITION AMOUNT	DISPOSITION AMOUNT	CHARGE AMOUNT
11/25	6,762	7,323	Pfizer Inc	15,320	103,863.84	
11/25	2,058	7,346.1	Procter & Gamble Co.	1,940	164,220.60	
11/25	1,666	7,393.7	Philip Morris International	29,350	74,952.00	
11/25	1,176	7,417.5	Schlumberger Ltd	46,270	54,460.52	
11/25	5,880	7,419.3	AOL Inc	25	147,235.00	
11/25	3,626	7,425.1	Time Warner Inc	20,010	28,188.26	
11/25	980	7,488.9	United Parcel Svc Inc CLASS B	56,160	29,783.88	
11/25	1,764	7,512.7	U.S. Bancorp	23,400	41,347.60	
11/25	980	7,536.5	United Technologies Corp	2,000	2,000.00	
11/25	2,842	7,560.3	Verizon Communications	23,370	75,624.94	
11/25	3,822	7,584.1	Wells Fargo & Co New	23,820	91,192.04	
11/25	2,254	7,607.9	Wal-Mart Stores Inc	51,450	116,058.30	
11/25	1,372	7,634.7	Wetherspoon	36,730.60	36,730.60	
11/25	5,292	7,655.5	Exon-Mobil Corp	12	381,723.60	
11/25		FIDELITY SPARTAN	U.S. TREASURY MONEY MARKET	DIV 11/25/08	-93	
11/25			U.S. TREASURY MONEY MARKET	FIDELITY SPARTAN		
11/25	3,725,000	7,736	U.S. TREASURY BILL	92,878	3,720,455.50	
			11/10/2009			
11/25	42,963	7,831	FIDELITY SPARTAN	1	42,963.00	
			U.S. TREASURY MONEY MARKET			
			CONTINUED ON PAGE 15			



**BERNARD L. MADOFF
INVESTMENT SECURITIES LLC**
New York • London

885 Third Avenue
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WILSON AMERICAN LANGUAGE
12 Berkley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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300 ROBBINS LANE
SYOSSET NY 11791

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

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11/30/08

16

תְּמִימָנָה וְעַמְלָנָה תְּמִימָנָה וְעַמְלָנָה

SELLER RECEIVED LONG	DELIVERED QUOTED	TERMS	DESCRIPTION	PRICE OR SHARE	PERCENTAGE GAINED	PERCENTAGE LOST
18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
13,134			CVS PHARMACY CORP	28.910		
18,934			CNA FINANCIAL CORP	19.000		
53,760			CISCO SYSTEMS INC	16.540		
49,868			CITI GROUP INC	8.290		
16,064			COCO-COLA CO	14.870		
490			CONG. TELEVISION INC	12.000		
26,386			COMCAST CORP	17.340		
		CL A				
			COMCOPHILIPS	52.520		
17,222			THE DISNEY CO	22.520		
686			EXELON CORP	36.210		
47,844			EXXON MOBIL CORP	80.150		
95,1620			GENERAL ELECTRIC CO	17.170		
3,432			GOODYEAR WELDING GROUP INC	18.200		
1,780			GOOGLE	292.900		
22,514			HEWLETT PACKARD CO	35.280		
15,706			HOME DEPOT INC	23.110		
5,140			HUNTER COOPER	13.000		
12,460			INTERNATIONAL BUSINESS MACHINES	81.800		
33,820			J.P.MORGAN CHASE & CO	31.660		
25,594			JOHNSON & JOHNSON	58.580		
13,926			KRUPP FODDING	27.100		
10,366			MCDONALDS CORP	20.750		
10,464			MEDTRONIC INC	30.520		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
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Mayfair International Limited
12 Berkeley Street
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

TESTIMONY

1-B0081-3-0

GOVERNMENT

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DATE	RECOMM'D OR LONG	DEBT SECURITY NAME & SHORT DESCRIPTION	NUMBER OF SECURITIES OWNED AND COUNTRY LOCATED IN	AMOUNT IN DOLLARS
	BUYING SHORT	IRVING, TEXAS		
		MERCK & CO	26-720	
		MICROSOFT CORP	20-220	
		MONSANTO COMPANY	5-70	
		ORACLE CORPORATION	16-090	
		PEPSICO INC	56-700	
		Pfizer, Inc.	16-430	
		PROCTER & GAMBLE	2-60	
		QUALCOMM INC	64-350	
		SCHLUMBERGER LTD	33-570	
		TD BANK, N.A.	50-740	
		U.S. TREASURY BONDS	11	
		3M COMPANY	66-930	
		TIME WARNER INC	9-050	
		TOBACCO COMPAGNIE	26-980	
		UNITED PARCEL SERVICE CLASS B	57-680	
		UNITED TECHNOLOGIES CORP	48-530	
		VERIZON COMMUNICATIONS	32-650	
		WALMART STORES INC	35-880	
		WELLS FARGO & CO NEW	28-890	
		WYETH	36-010	
		MARKET VALUE OF SECURITIES LONG		
		37,919,842.86	SHORT	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES.

'MADE
BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

11/30/08
*****6934
1

			DESCRIPTION	OPEN POSITION	CURRENT POSITION	CHG. IN POSITION	CHG. IN POSITION %
11/06			BALANCE FORWARD				1,428,341.00
11/06	312	312	18873 S & P 100 INDEX NOVEMBER 470 CALL	20.00	20.00	0.00	0.0%
11/07	216	19108	S & P 100 INDEX NOVEMBER 460 PUT	20.500	639,912.00	-639,912.00	-100.0%
11/07	216	31629	S & P 100 INDEX NOVEMBER 460 CALL	22.00	22.00	0.00	0.0%
11/07	264	44089	S & P 100 INDEX NOVEMBER 475 CALL	13.800	298,296.00	-298,296.00	-100.0%
11/10	264	30303	S & P 100 INDEX DECEMBER 450 CALL	12.500	12.500	0.00	0.0%
11/10	264	30065	S & P 100 INDEX DECEMBER 450 CALL	16.800	443,784.00	-443,784.00	-100.0%
11/19	792	30303	S & P 100 INDEX DECEMBER 420 PUT	30.00	2,376,792.00	-2,376,792.00	-100.0%
11/19	526	30779	S & P 100 INDEX NOVEMBER 470 CALL	10.500	10.500	0.00	0.0%
11/19	264	30779	S & P 100 INDEX NOVEMBER 470 CALL	9.00	24,024.00	-24,024.00	-100.0%
11/19	264	31255	S & P 100 INDEX NOVEMBER 475 PUT	59	1,557,336.00	-1,557,336.00	-100.0%
			CONTINUED ON PAGE 2				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
MADF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7438 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-4-0
11/30/08
2
*****#5934

DATE	SECURITY POSITION	DESCRIPTION	OPEN POSITION	CLOSED POSITION
11/25	98	S & P 100 INDEX	34	333,102.00
	7221	DECEMBER 380 CALL	22	205,598.00
		DECEMBER 370 PUT		
		NEW BALANCE		5,119,353.00
		SECURITY POSITIONS		
	792	S & P 100 INDEX	23-300	
	98	DECEMBER 430 CALL		
		SEPTEMBER INDEX		
		DECEMBER 380 CALL		
		S & P 100 INDEX		
	792	DECEMBER 420 PUT	16-500	
	98	S & P 100 INDEX	2400	
		DECEMBER 370 PUT		
		MARKET VALUE OF SECURITIES		
		LONG	1,356,780.00	2,443,160.00

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue ServiceFor calendar year 2007, or tax
year beginning _____
ending _____

2007

Partner's Share of Income, Deductions,
Credits, etc.

► See separate instructions.

Part I Information About the Partnership	
A Partnership's employer identification number 11-2796934	
B Partnership's name, address, city, state, and ZIP code BULL MARKET FUND 300 ROBBINS LANE SYOSSET, NY 11791	
C IRS Center where partnership filed return OGDEN, UT	
D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)	
Part II Information About the Partner	
E Partner's identifying number 11-6625359	
F Partner's name, address, city, state, and ZIP code FISHER DAVIS BLUMENFELD TRUST 2 EAST END AVENUE NEW YORK, NY 10021	
G <input checked="" type="checkbox"/> General partner or LLC member-manager <input type="checkbox"/> Limited partner or other LLC member	
H <input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner	
I What type of entity is this partner? TRUST	
J Partner's share of profit, loss, and capital: Beginning Profit VARIOUS% Loss VARIOUS% Capital VARIOUS%	Ending VARIOUS%
K Partner's share of liabilities at year end: Nonrecourse Qualified nonrecourse financing Recourse	\$ _____ \$ _____ \$ _____ 0.
L Partner's capital account analysis: Beginning capital account Capital contributed during the year Current year increase (decrease) Withdrawals & distributions Ending capital account	\$ _____ \$ 22,000. \$ 2,261. \$ _____ \$ 24,261.
<input checked="" type="checkbox"/> Tax basis <input type="checkbox"/> GAAP <input type="checkbox"/> Other (explain) _____	

JWA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

711261
12-31-07

<input type="checkbox"/> Final K-1	<input type="checkbox"/> Amended K-1	OMB No. 1545-0099
Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items		
1 Ordinary business income (loss) 0.	15 Credits	
2 Net rental real estate income (loss)	16 Foreign transactions	
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income 307.		
6a Ordinary dividends 174.	17 Alternative min tax (AMT) items	
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss) 1,714.	18 Tax-exempt income and nondeductible expenses	
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)	19 Distributions	
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss) A W* 307.	20 Other information	
11 Other income (loss) C 66.		
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		
*See attached statement for additional information.		
For IRS Use Only		

Schedule K-1 (Form 1065) 2007

MEMORANDUM

TO: Fisher Davis Blumenfeld Trust
FROM: Harvey Cohen
RE: Bull Market Fund
DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$73,847

Please call me if I can be of further service.

TRUST AGREEMENT

CREATING THE FISHER DAVIS BLUMENFELD TRUST

AGREEMENT made this 18th day of December, 2007, by **BRAD BLUMENFELD**, residing at 2 East End Avenue, Apt. 7B, New York, New York (hereinafter referred to as the "Grantor") and **DAVID BLUMENFELD**, residing at 70 Bacon Road, Old Westbury, New York (hereinafter referred to as the "Trustee").

WITNESSETH:

The Grantor desires hereby to create a Trust, to be known as the "**FISHER DAVIS BLUMENFELD TRUST**", for the purposes and on the terms and conditions hereinafter set forth and referred to as the "Trust."

In consideration of the premises and the agreement of the Trustee to accept the Trust, the Grantor has delivered to the Trustee the property described in Schedule A hereof, the receipt of which property the Trustee hereby acknowledges.

TO HAVE AND TO HOLD such property, and such additional property, if any, as may be added to the Trust, in accordance with the terms of this Agreement ("Agreement"), IN TRUST, upon the terms and conditions set forth in this Agreement.

ARTICLE FIRST: CHARACTER OF TRUST

The Trust created in this Agreement is irrevocable and the Grantor reserves no powers to alter or amend any provision of this Agreement. This Trust is intended to qualify for the gift tax annual exclusion in effect from time to time and if any reformation is necessary to comply with such annual exclusion, the Trustee shall be authorized to petition a Court of competent jurisdiction to reform this Trust, modify the language thereof or add such additional language as will be necessary to carry out the intention expressed herein. Any such reformation shall be retroactive to the date hereof.

ARTICLE SECOND: POWERS OF WITHDRAWAL

Section A. In the calendar year of establishment of this Trust and in any calendar year during which additional property is transferred to the Trust, **FISHER DAVIS BLUMENFELD** and any of the Grantor's issue then living shall have the power commencing with the date of the Trust or the date of such additional transfer, as the case may be, to withdraw from the principal of the Trust, property having a value equal to the value of the property transferred to the Trust during such year (including in the year of the Trust's creation, the property creating the Trust).

Section B. The Trustee shall, promptly after a transfer of property is made to the Trust, notify in writing, any holder of such power of withdrawal. Such notice shall include a description of (1) the transferred property, (2) the respective right of withdrawal resulting from

the transfer, and (3) the time limit on exercise of the right. In case any holder of such power is under a legal disability, notification shall be given to her legal guardian, committee, conservator or parent, or, if none, to his or her parent or to such other person or institution in a position to act on his or her behalf as the Trustee shall deem appropriate. Such power of withdrawal may be exercised by a writing signed and delivered to the Trustee. However, in no circumstance shall the Grantor exercise a power of withdrawal on behalf of a person under a legal disability.

Section C. The Trustee may at any time and from time to time amend the provisions of this Article governing powers of withdrawal in any way that the Trustee determines will help achieve the Grantor's goal of obtaining the gift tax annual exclusion for transfers to the trust estate while avoiding other adverse consequences to the Grantor, the Grantor's estate, the trust estate and the beneficiaries of this trust estate; provided, however, that the Trustee may not amend the provisions of this Article to convey powers of withdrawal, alter the provisions regarding notification, or alter the terms on which any power of withdrawal lapses. Any such amendment made by the Trustee in good faith shall be conclusive on all persons interested in this trust estate and the Trustee shall not be liable for the consequences of amending or of non-amending. No such amendment shall limit any beneficiary's rights resulting from any transfer to the trust estate made prior to such amendment.

Section D. When any powerholder is legally determined to be an adult, he or she may waive by an instrument in writing delivered to the Trustee the right to receive notification of his or her powers of withdrawal in accordance with the provisions of paragraph B of this Article but may reclaim at any time the right to again receive notification.

Section E. It is the Grantor's intention through the provisions of this Article to qualify transfers to the Trust for the federal gift tax annual exclusion and to minimize the federal gift tax consequences to any holder of a power of withdrawal. The provisions of this Article should be construed to achieve these objectives.

ARTICLE THIRD: **TRUST PROVISIONS DURING THE LIFE OF FISHER DAVIS BLUMENFELD**

During the lifetime of **FISHER DAVIS BLUMENFELD**, the Trustee shall hold, manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay and/or apply so much of the net income and principal to or on behalf of **FISHER DAVIS BLUMENFELD** (including payment to any other trust created for his benefit), to the extent of all thereof, at such time or times, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate. Any net income not paid over or applied shall be accumulated and added to the principal of the Trust at least annually and thereafter shall be held, administered and disposed of as a part thereof.

ARTICLE FOURTH: **TRUST PROVISIONS UPON DEATH OF FISHER DAVIS BLUMENFELD**

Section A. Upon the death of **FISHER DAVIS BLUMENFELD**, the Trustee shall distribute any or all property then belonging to the principal and accumulated income of the Trust to such persons and/or corporations, in such amounts or proportions, and in such interests or estates, whether outright or in trust (including payment to any other trust created for his/her/their benefit), as **FISHER DAVIS BLUMENFELD** may appoint by his Last Will and Testament or

Revocable Trust, whichever is later in date, containing a specific reference to this power; provided, however, in no event shall this power be exercisable in favor of such **FISHER DAVIS BLUMENFELD**, his estate, or his creditors, but may be exercised in favor of the creditors of his estate. In default of such appointment, or to the extent that such appointment shall for any reason be ineffective, such unappointed property shall continue to be held by the Trustee, IN FURTHER TRUST, to manage, invest and reinvest the property therein, collect and accumulate the income therefrom, and pay and/or apply so much of the net income and principal to or on behalf of **FISHER DAVIS BLUMENFELD**'s then living issue, or if **FISHER DAVIS BLUMENFELD** shall have no issue then living, to or on behalf of the Grantor's then living issue, or if none, to or on behalf of the then living issue of DAVID BLUMENFELD (including payment to any other trust created for his/her/their benefit), to the extent of all thereof, at such time or times, as the Trustee, in the Trustee's sole and absolute discretion, shall decide is appropriate.

Section B. Upon the expiration of TWENTY-ONE (21) years following the death of the last of the issue of the Grantor's parents living at the date of this Agreement (or such longer period as may be permitted by New York State EPTL 9-1.1, as amended, or any successor to such statute, or other applicable law), the Trustee shall terminate the Trust under this Article and distribute all property then belonging to the principal and accumulated income, if any, of the Trust to **FISHER DAVIS BLUMENFELD**'s then living issue, per stirpes, or if **FISHER DAVIS BLUMENFELD** shall have no issue then living, to **FISHER DAVIS BLUMENFELD**'s then living brothers and sisters, in equal shares, or if none, to the Grantor's then living issue, per stirpes or if none to the then living issue of DAVID BLUMENFELD, per stirpes. As to any property which would otherwise be distributed to an individual for whose benefit a Trust is then in existence under this Article, such property shall not be distributed to such other individual, but shall instead be added to the principal of his or her Trust (notwithstanding that such Trust will also be for the benefit of such individual's

issue) and disposed of in accordance with the terms and conditions thereof.

ARTICLE FIFTH: **DISTRIBUTIONS TO MINORS**

Section A. Unless otherwise provided for in this Agreement, if under any other provision of this Agreement, any property shall vest and become payable to a person under the age of TWENTY-ONE (21) years, any Trustee shall have the right, as donee of a power during minority, to hold, invest and administer such property during such person's minority, with the same rights, powers, authorities, discretions and immunities, and subject to the same duties as are conferred or imposed upon such fiduciary in this Trust. If such property is so held, said donee is authorized to invest, and reinvest such property for the benefit of such person under the age of TWENTY-ONE (21) years, to receive the income therefrom and to pay or apply to or for the benefit of such person such part or all of the net income thereof or such part or all of such property as said donee may, from time to time, in said donee's sole discretion, determine. Any undistributed property shall be distributed to such person at age TWENTY-ONE (21), or, if he or she shall die before attaining age TWENTY-ONE (21), said property shall upon his or her death, be distributed to his or her estate.

Section B. In applying amounts of income or principal pursuant to any provision of this Article said donee is authorized, in said donee's absolute discretion, to expend such amounts for the benefit of such minor in one or more of the following methods as the said donee may deem advisable from time to time:

1. By delivering such amount to the natural, general or testamentary guardian of such minor, or to the custodian for such minor under the Uniform Transfers to Minors Acts, or to the committee, guardian or conservator of such minor; or
2. By delivering any such amount to any individual or entity having the care, custody or control of such minor, or with whom such minor may reside; or
3. By delivering any such amount to such minor, personally; or
4. By making direct expenditures for the benefit of such minor.

The receipt of any such guardian, custodian, committee, conservator, individual, entity or minor, or evidence of such payment or expenditure of any such amount shall be a full and sufficient discharge to said donee for the payment or expenditure thereof, and said donee shall be exonerated from all liability and responsibility by reason of any amount so delivered, paid, or expended, irrespective of the application or use thereof which may be made by any such guardian, custodian, committee, conservator, individual, entity or minor, and said donee shall have no duty to see to the application of any such amount.

ARTICLE SIXTH: **MISCELLANEOUS**

Section A. If a disposition of any property or interest in property which is made in this Agreement depends upon one person's surviving another person, and if both of

those persons die under circumstances where there is not sufficient evidence that they have died otherwise than simultaneously, or within sixty (60) days of each other, the alternate disposition of that property or interest in property made herein shall be operative.

Section B. No person having a beneficial interest under this Agreement may voluntarily or involuntarily alienate, anticipate, assign, encumber, pledge, sell or otherwise transfer all or any part of that person's interest in trust income or principal. No beneficial interest under this Agreement shall be subject to being taken or reached by any attachment, levy, writ or any other legal or equitable process to satisfy any claim against, or obligation of, the persons having that interest, and no such interest shall be subject to control or interference by any other person. No attempt to dispose of, or to take or reach, any such interest in violation of this spendthrift provision shall be valid or given any effect by any Trustee.

ARTICLE SEVENTH: TRUSTEE'S POWERS AND PROVISIONS

Section A. The Trustee is granted all of the following powers, authorities and discretions to administer each Trust herein created, in addition to those granted elsewhere herein and by applicable law, to be exercised only in a fiduciary capacity, at any time and from time to time, including during the period after the termination of such Trust and prior to the final distribution of assets, as the Trustee may determine in the Trustee's absolute discretion to be advisable, without authorization by any court; and the exercise of all such powers, authorities and discretions shall be absolute and binding upon, and conclusive against, all persons who are interested in, or who claim an interest in such Trust:

1. To retain indefinitely, or for any lesser period, all or any part of the property of such Trust in the form in which it is received, regardless of whether such property is authorized by law for the investment of Trust funds, regardless of any law requiring diversification of Trust investments, without any liability for loss because of depreciation in value.
2. To sell all or any part of the property of such Trust to any person, including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, at public or private sale, for cash or upon credit for any period, regardless of any law limiting such period, with or without security, or partly for cash and partly upon credit, upon any terms and conditions; to grant options to sell any such property upon any terms, for any period, regardless of any law limiting such period, and regardless of whether any consideration is received for the granting of any such option; to make short sales of securities, whether or not owned by such Trust, and to borrow an equivalent amount of securities with which to make any short sale, consistent with prudent investment policies and taking into consideration the purposes of this Trust.
3. To lend any part of the property of such Trust, or to hypothecate such Trust property to secure a loan, to any person including any beneficiary of such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon any reasonable terms and conditions, for any period, with or without security, for any purpose which will benefit such Trust or any beneficiary of such Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust.
4. To borrow funds on behalf of such Trust from any person, including any Trustee, any beneficiary of

such Trust, the estate of any deceased beneficiary, or any estate or other Trust in which any beneficiary has an interest, upon reasonable terms and conditions, for a reasonable period, for any reasonable purpose connected with the protection, preservation or improvement of any property of such Trust, for reasonable investment purposes, for the purpose of paying taxes and expenses, or for the purpose of making any distribution to a beneficiary which is authorized herein; to renew, modify or extend existing loans on similar or different terms; to mortgage or otherwise pledge property of such Trust as security for the repayment of any such borrowing.

5. To reasonably determine, in any case where there is reasonable doubt or uncertainty as to the applicable law or relevant facts, which receipts of money or other property shall be credited to income or to principal, and which disbursements, commissions, expenses, costs, fees, taxes and other charges shall be charged to income or to principal; to reasonably apportion any of such receipts and disbursements between income and principal.
6. To hold and invest separate funds held for minors in separate Trusts, or if there is more than one, in one or more consolidated accounts, and to allocate undivided or fractional interests in one or more assets to each such fund or Trust; provided that separate records are maintained of the property of each such fund or Trust, and that no such undivided holding shall be deemed to delay or postpone the vesting in possession of any such Trust fund as hereinabove provided.
7. To remove all or any part of the property of such Trust from the jurisdiction which is the situs of such Trust, and to take and keep such property outside such jurisdiction and in any other place or places within or outside of the United States, during the term of such Trust or for any lesser period.

8. To terminate any Trust hereunder when its fair market value has declined to an extent which would make it uneconomical, imprudent or unwise to continue to retain the principal in such Trust; if it is determined that this power should be exercised, the then remaining principal of such Trust shall be paid over and delivered to, or applied for the benefit of the beneficiaries of the Trust in such shares as the Trustee, in the Trustee's sole and absolute discretion shall determine is appropriate.
9. To make any payment, to receive any money, to take any action, and to make, execute, deliver and receive any contract, deed, instrument, or other document which they believe advisable to exercise any of the foregoing powers or to carry into effect any provision contained herein; and in making any payment or distribution, or in otherwise acting hereunder, except as is otherwise expressly provided herein, to rely upon any notice, certificate, affidavit, letter, telegram, cable or other written instrument which is believed to be genuine.
10. In making investments or reinvestments for the Trust, consistent with prudent investment policies and taking into consideration the purposes of this Trust, the Trustee shall use the Trustee's own discretion and shall not be limited to securities of the character authorized by law for the investment of Trust funds.
11. To vote in person or by proxy upon securities held by them and in such connection to delegate their discretionary powers.
12. To exercise options, conversion privileges or rights to subscribe for additional securities and to make payments therefor.
13. To invest and reinvest any of the cash, securities or other property at any time held in the said Trust or

any part thereof, at any time and from time to time, in, and to acquire by exchange, property of any character including, but not limited to, bonds, notes, debentures, mortgages, certificates of deposit, capital, common and preferred stocks and participations in any common trust fund administered by the Trustee without being limited to securities authorized by law for the investment of trust funds, consistent with prudent investment policies and taking into consideration the purposes of this Trust.

14. In any case where the Trustee is required, pursuant to the provisions of this Agreement, to apportion any portion of the principal of any Trust into parts and shares and to divide the same, the Trustee is authorized and empowered, in the Trustee's sole discretion, to make division or distribution in kind, in cash, or partly in cash and partly in kind.
15. Where the word "securities" appears in this Agreement, the same shall be construed to mean, among other things, bonds, notes, debentures, mortgages, certificates of deposit, capital stock, and common and preferred stocks of any corporation, and any common trust fund maintained by any corporate trustee.
16. Whenever in this Agreement the Trustee is authorized to invade and pay or apply any principal for any beneficiary, the Trustee, in determining the amount to be so invaded and paid over, may, but need not, in the Trustee's sole and absolute discretion, disregard and choose not to take into consideration any other resources or income or property of the beneficiary, regardless of the nature or amount thereof.
17. To improve any real property and pay the cost out of principal.

18. To charge to principal such sums as the Trustee shall determine to be the net loss incurred in operating or carrying any parcel of real property which in the Trustee's opinion is not producing net income.
19. With respect to any real property, to sell, exchange, lease, mortgage, alter, improve or otherwise dispose of the same upon such terms as the Trustee shall deem proper, and to execute and deliver deeds, leases, mortgages and other instruments relating thereto. Any lease may be made for such periods (even though the same exceeds the maximum terms specifically authorized by law) as the Trustee shall deem proper, and shall contain such covenants, including covenants of renewal, as the Trustee determines may be desirable to effect any such leasing.
20. To combine the Trust with any other Trust, whether created by the Grantor or another person, if the terms of the Trusts are substantially the same and the beneficiaries and Trustee are the same.
22. The Trustee (other than any beneficiary of such Trust) may in the Trustee's sole discretion with respect to all or any part of the principal of any trust created hereunder for the benefit of any beneficiary (including a pecuniary amount), by an instrument filed with the Trust records, (a) create in a beneficiary a general power of appointment within the meaning of IRC Section 2041 (including a power the exercise of which requires the consent of the Trustee) to dispose of the property upon the death of the beneficiary, (b) eliminate such power for all or any part of the principal as to which it was created, (c) irrevocably release the right to create or eliminate such power and (d) divide the trust principal into two or more fractional shares based upon the portion that would be includable in the gross estate of the beneficiary holding such power if the beneficiary died immediately before such division (in which case

the power shall be over the entire principal of one share and over no part of the other share) and each such share shall be administered as a separate trust unless the Trustee in the Trustee's sole discretion combine such separate trusts into a single trust, which the Trustee is authorized to do. The Grantor desires (but does not direct) that a general power be kept in effect when the Trustee believes the inclusion of the affected property in the beneficiary's gross estate may achieve a significant savings in transfer taxes by having an estate tax rather than a Chapter 13 tax imposed.

23. In the event that there shall be more than ONE (1) Trustee acting hereunder, ONE (1) Trustee shall be authorized to exercise any powers granted hereunder or by applicable law, provided that all other Trustee(s) then acting hereunder shall consent in writing. Notwithstanding the preceding sentence, any application for a life insurance policy shall only require ONE (1) Trustee's signature. Any third party may rely upon the continued effectiveness of any such authorization until such third party shall have actual notice of the revocation thereof.

Section B. No person, insurer or other entity which shall deal with the Trustee shall be bound to see to the application of any money or other property received by the Trustee or to inquire into the authority for, or propriety of, any action taken or not taken by the Trustee. The Trustee shall not be liable for any act or omission in administering any Trust herein created, except that the Trustee shall be liable for actual fraud, gross negligence or willful misconduct. If the Trustee becomes liable as Trustee to any person not beneficially interested in any Trust herein created in connection with matters not within the Trustee's control and not due to the Trustee's actual fraud, gross negligence or willful misconduct, the Trustee shall be entitled to indemnification therefor out of the property of such Trust.

ARTICLE EIGHTH: ACCOUNTINGS

The Trustee is relieved of any requirement to file accounts in any Court exercising jurisdiction, but this shall not affect the rights of any beneficiary to require an accounting. In the event that the Trustee should, at any time or from time to time, render an account of his acts and transactions hereunder, the approval in writing of such account by the Grantor shall finally settle such account on behalf of all persons (whether or not then living or ascertainable) who shall then or thereafter be interested in either the income or principal of the trust for which the account shall be rendered and shall fully release and discharge the Trustee from all liability, responsibility or accountability as to all matters therein set forth. Such account, if approved by an adult beneficiary or by the parent, committee or guardian, or like representative of a minor beneficiary or beneficiary under another legal disability, shall finally settle such account as to such beneficiary and all persons (whether or not then living or ascertainable) who shall derive their interest in either the income or principal of that trust through such beneficiary.

ARTICLE NINTH: BONDING

No Trustee or successor Trustee named in this Agreement, or designated as provided herein, shall be required to furnish any bond or other security in any jurisdiction, regardless of his, her or its residence at any time or from time to time.

ARTICLE TENTH: **SUCCESSOR TRUSTEE**

Section A. In the event that any Trustee shall fail to qualify, resign or cease to act for any reason, then the following persons shall be appointed Successor Trustee in the order named: EDWARD BLUMENFELD, SUSAN BLUMENFELD, ANDREW MADOFF and HARVEY COHEN.

Section B. In the event that any Trustee shall fail to qualify, resign or cease to act for any reason, and no successor Trustee has been appointed as provided for above, then such resigning Trustee may appoint a successor Trustee at any time prior to his or her resignation or failure to act as Trustee by filing a written document with the Trust or Court of competent jurisdiction, as the case may be. In the event that no Trustee is serving hereunder, the then current and competent adult beneficiaries of such Trust(s), by a majority vote, shall appoint a successor Trustee.

Section C. The Grantor shall have the right, at any time and from time to time, to appoint one or more Trustees to act with the then acting Trustee(s) by filing a written instrument with the Trust records, provided however, that any such Trustee shall not be a related or subordinate party as defined in IRC Section 672 (c) or any amendment or successor thereto.

Section D. The Grantor may, at any time or from time to time, remove a Trustee, with or without cause, and replace such Trustee at any time, by filing a written instrument with the trust records, provided however, that any such Trustee shall not be a related or subordinate party as defined in IRC Section 672 (c) or any amendment or successor thereto.

Section E. The right to appoint a successor Trustee may be exercised by any

successor Trustee nominated pursuant to the foregoing provisions.

Section F. In no event may the Grantor be nominated or appointed successor Trustee.

ARTICLE ELEVENTH: APPLICABLE LAW

The Grantor declares that this Agreement and each trust created hereunder shall be construed under and regulated by the laws of the State of New York and that the validity and effect of this Agreement shall be determined in accordance with the laws of that State and that the Trustee shall not be required to account in any Court other than one of the Courts of that State.

ARTICLE TWELFTH: CONSENT OF TRUSTEE

The Trustee hereby agrees and consents to act as Trustee hereunder.

This Trust may be signed and acknowledged in counterparts, each of which when so executed shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

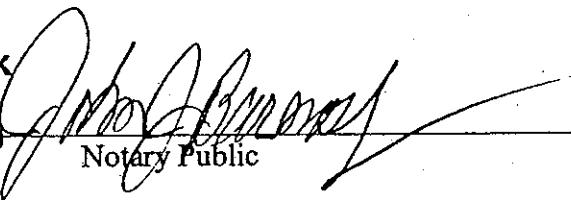

BRAD BLUMENFELD, Grantor


DAVID BLUMENFELD, Trustee

STATE OF NEW YORK)
)ss.:
COUNTY OF NASSAU)

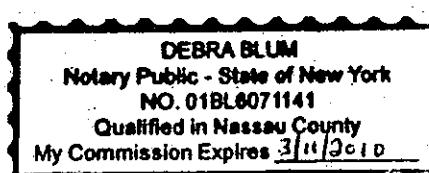
On the 18th day of December, 2007, before me, the undersigned, personally appeared **BRAD BLUMENFELD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

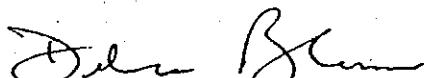
JOHN J. BARNOSKY
NOTARY PUBLIC, STATE OF NEW YORK
No. 02BA0167250
Qualified in Suffolk County
Commission Expires February 28, 2010


Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NASSAU)

On the 18th day of December, 2007, before me, the undersigned, personally appeared **DAVID BLUMENFELD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.




Notary Public

SCHEDULE A

Cash \$24,000

FFDOCS1\728269.01

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

I am not a party to this action, am over 18 years of age and am an associate at the law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York 10165.

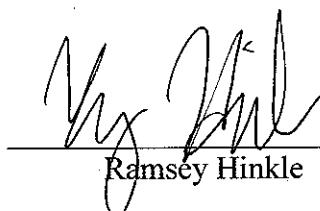
On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery service in a wrapper properly addressed, the address having been designated by the addressee for that purpose. Said delivery was made prior to the latest time designated by the overnight delivery service for overnight delivery. The address and delivery service are indicated below:

VIA FEDERAL EXPRESS

Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle